

## Message Text

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PAGE 01 BONN 03596 271943Z  
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05  
SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01  
INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01  
( ISO ) W

-----058165 280348Z /65

R 271927Z FEB 78  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 6238  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY PARIS

UNCLAS BONN 03596

USEEC AND USOECD  
DEPARTMENT PASS FRB AND CEA

E.O. 11652: N/A  
TAGS: EFIN, GW  
SUBJECT: SEASONALLY-ADJUSTED BUNDESBANK GNP  
ESTIMATES FOR THE FOURTH QUARTER 1977

REF: (A) CERP 0101; (B) BONN 21025 (77)

1. THE BUNDESBANK HAS NOW RELEASED PRELIMINARY SEASON-  
ALLY-ADJUSTED NATIONAL ACCOUNTS DATA THROUGH THE END OF  
1977. THE ESTIMATES PLACE REAL FRG GNP DURING THE FOURTH  
QUARTER OF LAST YEAR AT A LEVEL EXCEEDING THE THIRD  
QUARTER RESULTS BY 1.3 PERCENT. THE QUARTER-TO-QUARTER  
GAIN WAS PRIMARILY ATTRIBUTABLE TO A MARKED INCREASE IN  
THE NET FOREIGN BALANCE FROM DM 4.2 BILLION IN THE THIRD  
QUARTER TO DM 7.6 BILLION IN THE FOURTH, REFLECTING A  
JUMP IN EXPORTS ACCOMPANIED BY A DECLINE IN IMPORTS.  
GOVERNMENT CONSUMPTION AND INVESTMENT IN EQUIPMENT AND  
CONSTRUCTION ALSO INCREASED DURING THE FOURTH QUARTER,  
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WHEREAS INVENTORY BUILD-UP SLOWED MARKEDLY AND PRIVATE  
CONSUMPTION DECLINED SOMEWHAT.

2. A TABLE DETAILING THE FOREGOING FOLLOWS.

FRG GNP, SEASONALLY-ADJUSTED  
BUNDESBANK ESTIMATES

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BILLION DM, IN TERMS OF CONSTANT - 1970 - PRICES  
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1977

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1ST Q 2ND Q 3RD Q 4TH Q  
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GNP	202.0	201.6	201.4	204.0
PRIVATE CONSUMPTION	112.0	111.8	114.0	113.8
GOVERNMENT CONSUMPTION	35.4	35.5	35.8	36.2
INVESTMENT IN:				
EQUIPMENT	18.3	18.0	18.3	18.6
CONSTRUCTION	26.8	26.8	26.9	27.3
CHANGE IN INVENTORIES 1/	3.4	1.8	2.2	0.5
NET FOREIGN BALANCE	6.1	7.7	4.2	7.6
EXPORTS (GOODS & SERVICES)	56.9	57.6	57.3	59.5
IMPORTS (GOODS & SERVICES)	50.8	49.9	53.1	51.9

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1/ CALCULATED BY THE EMBASSY  
AS A RESIDUAL ITEM.

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GNP, ECONOMIC GROWTH  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 27 feb 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978BONN03596  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780090-1073  
**Format:** TEL  
**From:** BONN  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1978/newtext/t19780210/aaaaaijq.tel  
**Line Count:** 85  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 9bc1cdcc-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 BONN 21025  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3427556  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SEASONALLY-ADJUSTED BUNDESBANK GNP ESTIMATES FOR THE FOURTH QUARTER 1977  
**TAGS:** EFIN, GE  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/9bc1cdcc-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
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